

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

The A Index, NY Nearby, and Indian spot prices all increased over the past month. Chinese and Pakistani prices were flat.

- Values for the nearby July NY futures contract rose from 61 cents/lb early last month to values around 65 cents/lb in the latest trading. Current levels for the NY Nearby are the highest since last summer.
- The A Index increased from levels near 70 cents/lb a month ago to those near 75 cents/lb recently. Current values for the A Index are also the highest since last summer.
- The China Cotton (CC) Index was virtually unchanged in international terms over the past month, holding to values equivalent to 87 cents/lb. In domestic terms, the CC Index increased slightly, rising from 12,400 RMB/ton to 12,600 RMB/ton.
- Prices for the Indian Shankar-6 variety surged higher, rising from 67 to 73 cents/lb in international terms. In local terms, values also increased strongly, with prices climbing from 34,800 to 38,300 INR/candy.
- Pakistani spot prices were stable in both international and domestic terms, holding to levels near 65 cents/lb or 5,550 PKR/maund.

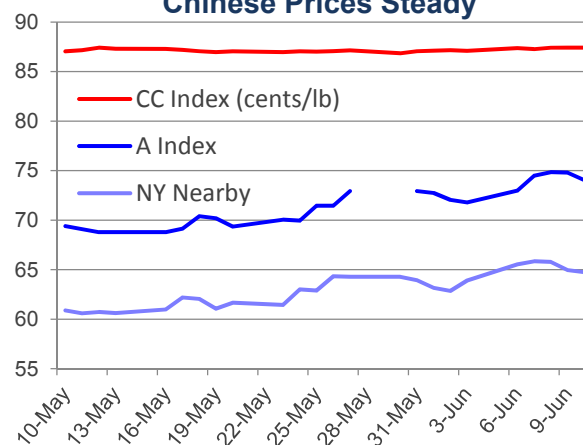
SUPPLY, DEMAND, & TRADE

This month's USDA report featured decreases to both world production and world consumption estimates for both the 2015/16 and 2016/17 crop years.

The largest revisions were made to harvest figures. The 2015/16 production estimate was lowered 1.4 million bales, from 99.5 million to 98.1 million. This marks the first time since 2003/04 that the global crop is less than 100 million bales. The projection for 2016/17 suggests a 5% increase next season (+5.1 million bales). However, the forecast was lowered by 1.0 million bales, from 104.4 million to 103.2 million. Virtually all of the changes to global production numbers were a result of reductions to estimates for China. The figure for China's 2015/16 crop decreased 1.3 million bales, from 23.8 million to 22.5 million. Expectations for China's 2016/17 harvest were lowered 1.0 million bales, from 22.5 to 21.5 million. The only other notable country-level update for 2016/17 production was for Egypt, where the forecast was significantly lowered (-240,000 bales, or -40%), from 400,000 to only 160,000 bales.

In comparison to the updates made for production, the decreases made to global mill-use figures were small. The estimate for world consumption in 2015/16 was lowered 251,000 bales, from 109.0 million to 108.8 million. The forecast for 2016/17 was lowered 196,000 bales, from 110.8 million to 110.6 million. The current projection for use in 2016/17 is virtually even with the volume consumed in 2008/09, the crop year coinciding with the global recession, and highlights how difficult it has been to rebuild demand in the wake of the 2010/11 price spike. Notable country-level revisions included the 250,000 bale reductions to Indian consumption estimates for both 2015/16 and 2016/17 (Indian mill-use now projected to be 24.3 million bales in each crop year) and the

A Index & NY Future Move Higher, Chinese Prices Steady



Recent Price Data

cents/lb	Latest Value (Jun 10)	Latest Month (May)	Last 12 Months (Jun15-May16)
NY Nearby	64.8	62.3	62.3
A Index	74.0	70.3	69.5
CC Index	87.4	87.0	90.5
Indian Spot	73.3	67.4	65.2
Pakistani Spot	64.3	64.9	60.5

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2015/16	2016/17	
		May	Jun
Beg. Stocks	112.5	102.8	102.1
Production	98.1	104.4	103.2
Mill-Use	108.8	110.8	110.6
Ending Stocks	102.1	96.5	94.7
Stocks/Use	93.8%	87.1%	85.7%

China Balance Sheet

million 480 lb. bales	2015/16	2016/17	
		May	Jun
Beg. Stocks	67.9	63.3	62.3
Production	22.5	22.5	21.5
Imports	4.5	4.5	4.5
Mill-Use	32.5	33.5	33.5
Ending Stocks	62.3	56.7	54.7
Stocks/Use	191.7%	169.3%	163.3%

World-Less-China Balance Sheet

million 480 lb. bales	2015/16	2016/17	
		May	Jun
Beg. Stocks	41.7	36.4	36.7
Production	75.6	81.9	81.7
Imports	0.1	0.1	0.1
Mill-Use	76.3	77.3	77.1
Exports	4.5	4.5	4.5
Ending Stocks	36.7	36.6	36.9
Stocks/Use	45.4%	44.8%	45.2%

Additional balance sheet data available [here](#).

100,000 bale increases to Turkish consumption estimates for both 2015/16 and 2016/17 (Turkish mill-use now project to reach 6.5 million bales each crop year).

Revisions to trade figures were also relatively minor, with the global volume for 2015/16 increasing 395,000 bales (from 34.0 to 34.4 million) and the 2016/17 forecast increasing 235,000 bales (from 33.1 million to 33.3 million). The additions at the global level were primarily a result of increases to 2015/16 figures for Chinese (+250,000 bales to 4.5 million) and Turkish imports (+100,000 bales to 4.0 million) and increases to 2016/17 figures for Egyptian (+125,000 bales to 525,000) and Turkish imports (+100,000 bales to 3.7 million). The largest updates to export figures were increases for India (+150,000 bales to 5.9 million in 2015/16 and +200,000 bales to 4.0 million in 2016/17) and Uzbekistan (+100,000 bales to 2.2 million in 2016/17).

PRICE OUTLOOK

Relative to other recent efforts at selling reserve-held cotton, the current round of auctions from Chinese reserves has been extremely successful. For perspective, more cotton was sold in the first three days of this round of sales than was sold during the entire two months of the preceding set of auctions (July-August 2015). The proportion of cotton sold relative to the amount offered for sale has been above 95% for every day that the auction has been operational (since May 3rd). In the previous round, only 6% of the total volume offered for sale was absorbed by mills.

It is notable that the high clearance rate has held throughout the first couple weeks of June because the amount of imported cotton offered for sale (generally considered to be of higher quality) dropped to essentially zero. The ability to pass domestically-grown reserve-held fiber along to mills suggests that the level of Chinese reserves may be able to be drawn down to levels more in line with historic averages more quickly than previously believed. Another development supportive of the idea that Chinese reserves could be reduced more quickly than previously believed is that estimates regarding the size of the current and upcoming Chinese harvests have been lowered. With Chinese mill-use stable, smaller harvests result in wider production/consumption deficits. Since the Chinese government has indicated that imports will be restricted, these deficits can be expected to be primarily filled by supplies sold from reserves. Correspondingly, a wider production gap resulting from smaller harvests suggests that reserve supplies may be drawn down sooner.

Nonetheless, Chinese stocks remain massive by historic standards and any shift towards historic averages would have to be a multi-year process. Throughout the 2000s, the Chinese ending stocks averaged 18.5 million bales and the Chinese stocks-to-use ratio averaged 50%. Current forecasts indicate Chinese ending stocks will be 54.7 million bales and that the stocks-to-use ratio will be 163% in the upcoming crop year. Both values are about three times the historic average, emphasizing that a return to levels near historic averages will be a lengthy process. As this process occurs, Chinese imports could be expected to hold near their recent low levels, and this should make it difficult for prices to move much above their current levels.

World Cotton Production

million 480 lb. bales	2015/16	2016/17	
		May	Jun
India	26.8	28.0	28.0
China	22.5	22.5	21.5
United States	12.9	14.8	14.8
Pakistan	7.0	9.0	9.0
Brazil	6.5	6.4	6.4
Rest of World	22.5	23.7	23.5
World	98.1	104.4	103.2

World Cotton Mill-Use

million 480 lb. bales	2015/16	2016/17	
		May	Jun
China	32.5	33.5	33.5
India	24.3	24.5	24.3
Pakistan	10.3	10.5	10.5
Turkey	6.5	6.4	6.5
Bangladesh	5.7	6.0	6.0
Rest of World	29.6	29.9	29.8
World	108.8	110.8	110.6

World Cotton Exports

million 480 lb. bales	2015/16	2016/17	
		May	Jun
United States	9.0	10.5	10.5
Brazil	4.3	4.0	4.0
India	5.9	3.8	4.0
Australia	2.6	2.7	2.7
Uzbekistan	2.2	2.1	2.2
Rest of World	10.2	10.0	9.9
World	34.2	33.1	33.3

World Cotton Imports

million 480 lb. bales	2015/16	2016/17	
		May	Jun
Bangladesh	5.6	5.9	5.9
Vietnam	4.8	5.2	5.2
China	4.5	4.5	4.5
Turkey	4.0	3.6	3.7
Indonesia	2.8	2.8	2.8
Rest of World	12.7	11.2	11.3
World	34.4	33.1	33.3

World Cotton Ending Stocks

million 480 lb. bales	2015/16	2016/17	
		May	Jun
China	62.3	56.7	54.7
India	11.0	11.3	11.5
Brazil	6.8	6.2	6.3
United States	4.1	4.7	4.8
Pakistan	2.5	2.5	2.5
Rest of World	15.3	15.1	15.0
World	102.1	96.5	94.7

Additional supply and demand data available [here](#).

Please forward comments and questions to marketinformation@cottoninc.com

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Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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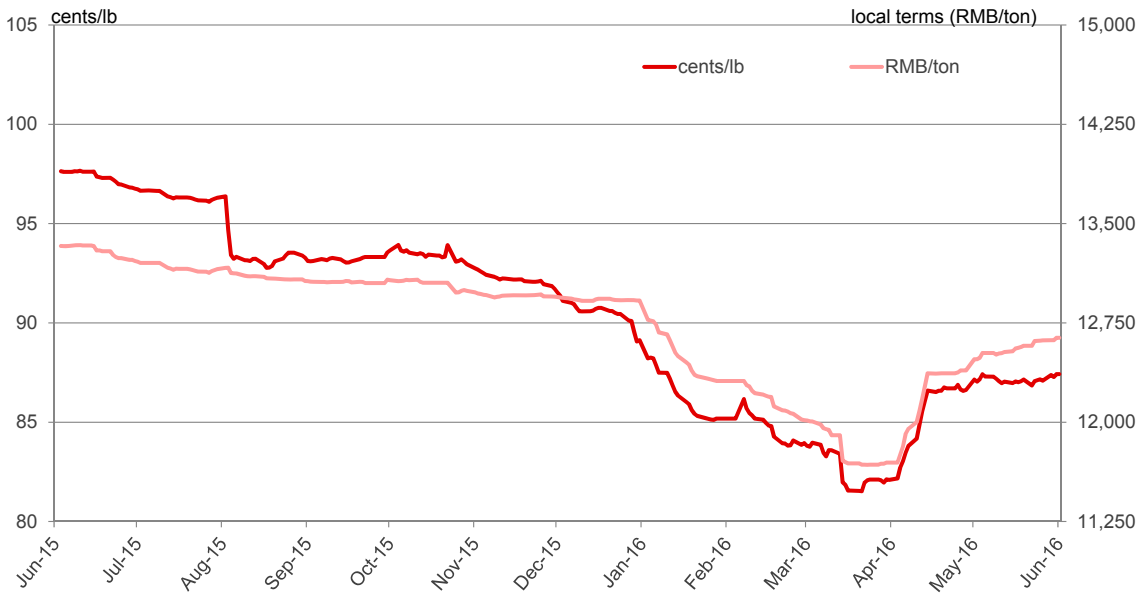
List of Charts and Tables

Charts - Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Charts - Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

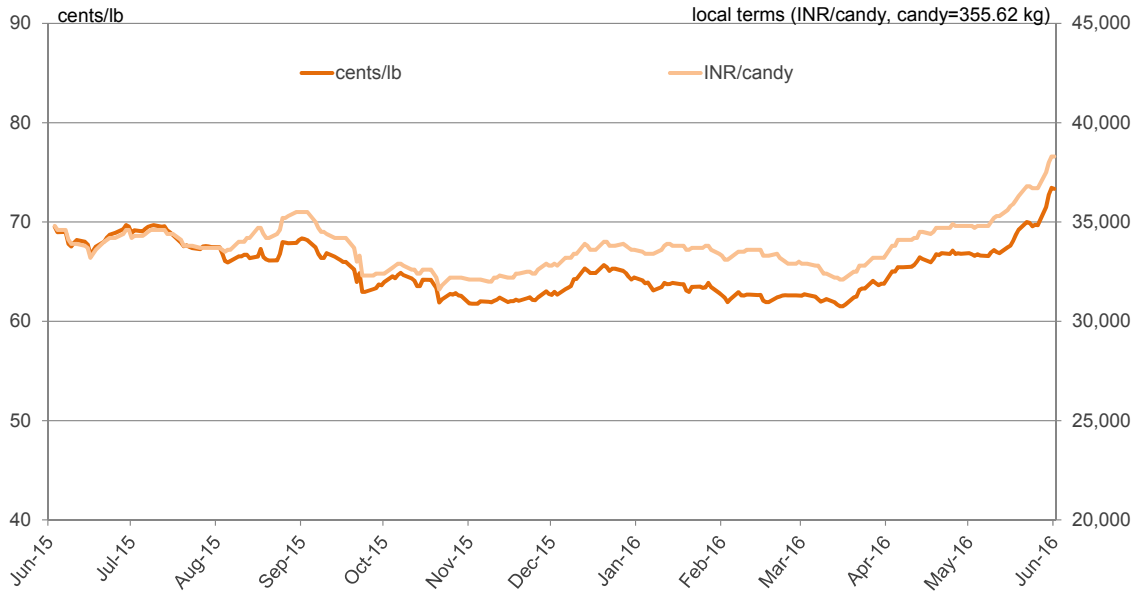


One Year of Daily CC Index (Grade 328) Prices

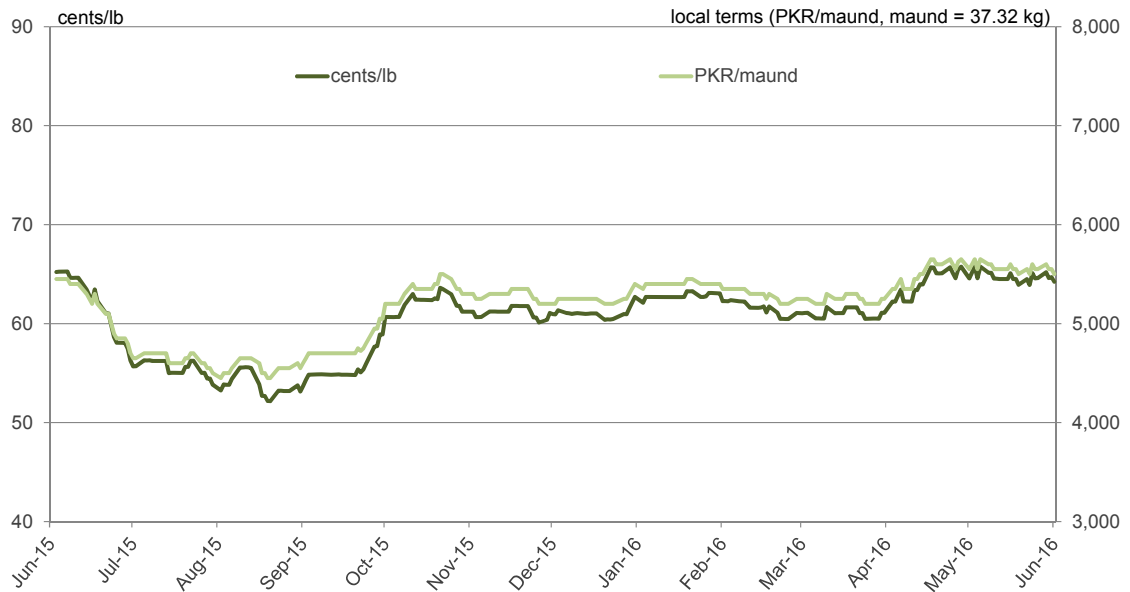


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

One Year of Daily Indian Spot Prices (Shankar-6 Variety)



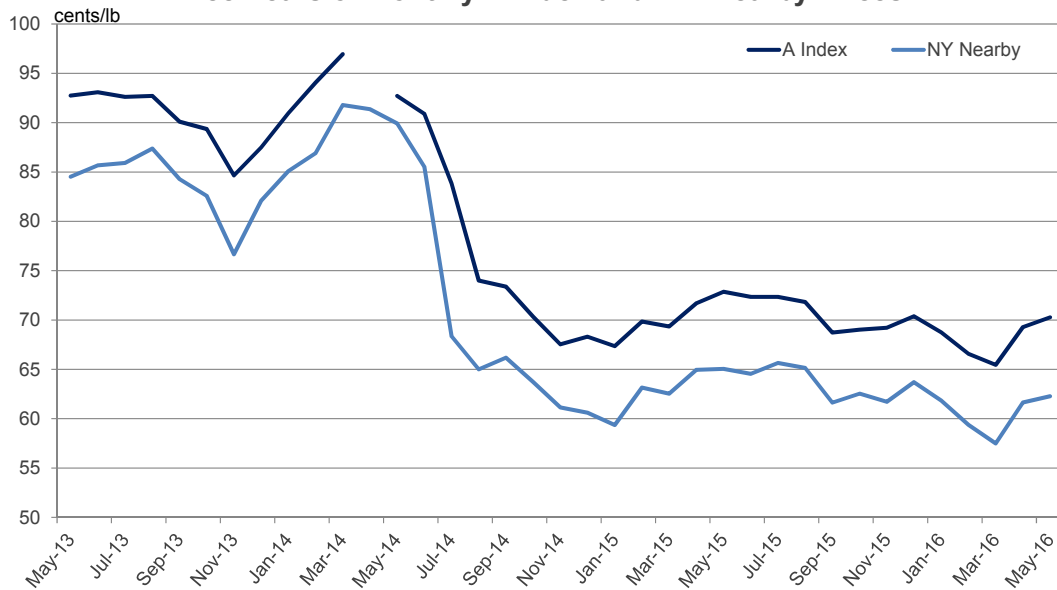
One Year of Daily Pakistani Spot Prices



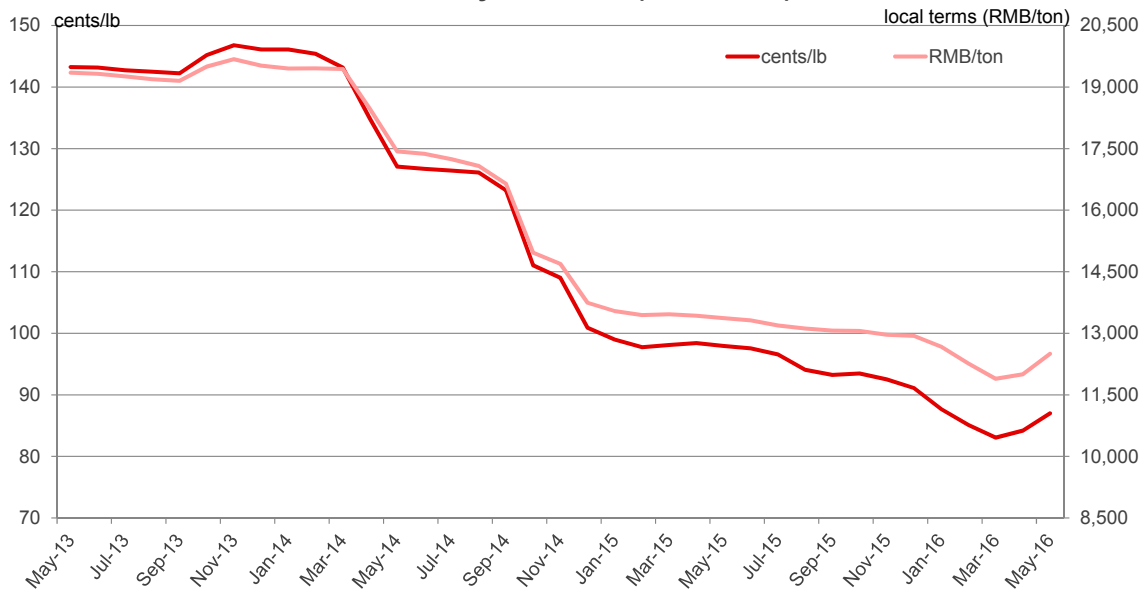
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices

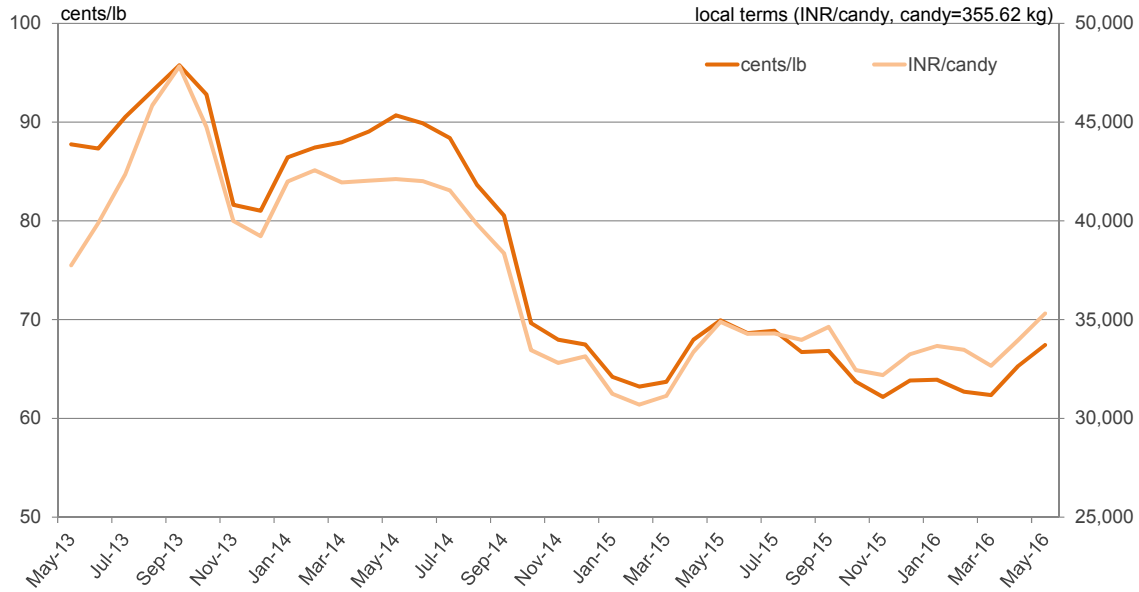


Three Years of Monthly CC Index (Grade 328) Prices

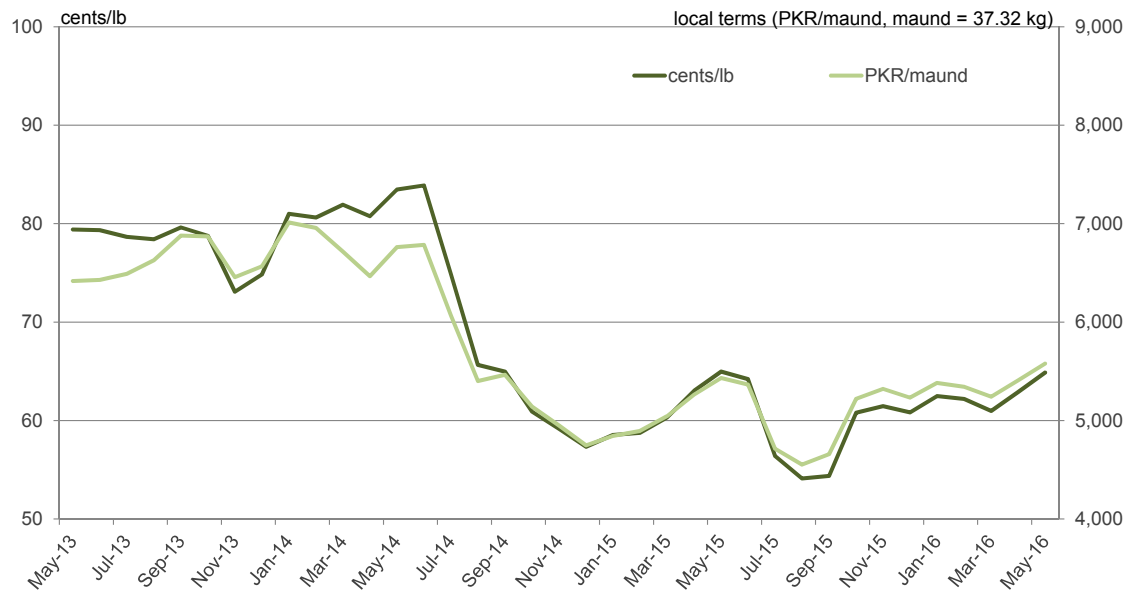


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



Three Years of Monthly Pakistani Spot Prices



Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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World Balance Sheet

million 480 lb. bales	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Beginning Stocks	74.6	92.0	103.2	112.5	102.8	102.1
Production	123.9	120.4	119.1	98.1	104.4	103.2
Supply	198.5	212.3	222.3	210.6	207.2	205.2
Mill-Use	108.5	109.8	110.1	108.8	110.8	110.6
Ending Stocks	92.0	103.2	112.5	102.1	96.5	94.7
Stocks/Use Ratio	84.8%	94.0%	102.1%	93.8%	87.1%	85.7%

China Balance Sheet

million 480 lb. bales	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Beginning Stocks	31.1	50.4	62.7	67.9	63.3	62.3
Production	35.0	32.8	30.0	22.5	22.5	21.5
Imports	20.3	14.1	8.3	4.5	4.5	4.5
Supply	86.4	97.2	101.0	94.9	90.3	88.3
Mill-Use	36.0	34.5	33.0	32.5	33.5	33.5
Exports	0.0	0.0	0.1	0.1	0.1	0.1
Demand	36.0	34.5	33.1	32.6	33.6	33.6
Ending Stocks	50.4	62.7	67.9	62.3	56.7	54.7
Stocks/Use Ratio	139.7%	181.6%	205.4%	190.9%	168.8%	162.8%

World-Less-China Balance Sheet

million 480 lb. bales	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Beginning Stocks	43.5	39.7	38.0	41.7	36.4	36.7
Production	88.9	87.6	89.1	75.6	81.9	81.7
Imports	0.0	0.0	0.1	0.1	0.1	0.1
Supply	132.5	127.4	127.1	117.5	118.4	118.4
Mill-Use	72.5	75.3	77.1	76.3	77.3	77.1
Exports	20.3	14.1	8.3	4.5	4.5	4.5
Demand	92.8	89.4	85.4	80.8	81.8	81.6
Ending Stocks	39.7	38.0	41.7	36.7	36.6	36.9
Stocks/Use Ratio	42.8%	42.4%	48.8%	45.4%	44.8%	45.2%

Source: USDA

Note: Trade for the world-less-China considered exports and imports to and from China.

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India Balance Sheet

million 480 lb. bales	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Beginning Stocks	10.6	11.8	11.5	13.5	10.9	11.0
Production	28.5	31.0	29.5	26.8	28.0	28.0
Imports	1.2	0.7	1.2	0.9	0.7	0.7
Supply	40.3	43.5	42.2	41.2	39.6	39.7
Mill-Use	21.8	23.3	24.5	24.3	24.5	24.3
Exports	7.8	9.3	4.2	5.9	3.8	4.0
Demand	29.5	32.5	28.7	30.2	28.3	28.3
Ending Stocks	11.8	11.5	13.5	11.0	11.3	11.5
Stocks/Use Ratio	40.0%	35.3%	47.0%	36.6%	39.9%	40.7%

U.S. Balance Sheet

million 480 lb. bales	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Beginning Stocks	3.4	3.8	2.4	3.7	4.0	4.1
Production	17.3	12.9	16.3	12.9	14.8	14.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	20.7	16.7	18.7	16.6	18.8	18.9
Mill-Use	3.5	3.6	3.6	3.6	3.6	3.6
Exports	13.0	10.5	11.2	9.0	10.5	10.5
Demand	16.5	14.1	14.8	12.6	14.1	14.1
Ending Stocks	3.8	2.4	3.7	4.1	4.7	4.8
Stocks/Use Ratio	23.0%	16.7%	25.0%	32.7%	33.3%	34.0%

Pakistan Balance Sheet

million 480 lb. bales	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Beginning Stocks	2.8	2.7	2.5	3.0	2.5	2.5
Production	9.3	9.5	10.6	7.0	9.0	9.0
Imports	1.8	1.2	1.0	3.1	1.7	1.7
Supply	13.9	13.4	14.0	13.1	13.2	13.2
Mill-Use	10.8	10.4	10.6	10.3	10.5	10.5
Exports	0.5	0.5	0.5	0.3	0.3	0.3
Demand	11.2	10.9	11.1	10.5	10.8	10.8
Ending Stocks	2.7	2.5	3.0	2.5	2.5	2.5
Stocks/Use Ratio	24.2%	22.7%	26.7%	24.1%	22.8%	22.8%

Source: USDA

World Cotton Production

million 480 lb. bales	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
India	28.5	31.0	29.5	26.8	28.0	28.0
China	35.0	32.8	30.0	22.5	22.5	21.5
United States	17.3	12.9	16.3	12.9	14.8	14.8
Pakistan	9.3	9.5	10.6	7.0	9.0	9.0
Brazil	6.0	8.0	7.0	6.5	6.4	6.4
Uzbekistan	4.6	4.1	3.9	3.7	3.8	3.8
Turkey	2.7	2.3	3.2	2.7	3.0	3.0
Australia	4.6	4.1	2.3	2.5	2.6	2.6
Turkmenistan	1.7	1.6	1.5	1.4	1.4	1.5
Burkina	1.2	1.3	1.4	1.2	1.2	1.2
Greece	1.2	1.4	1.3	1.0	1.2	1.2
Mali	0.9	0.9	1.0	1.0	1.0	1.0
Mexico	1.0	0.9	1.3	0.9	0.9	0.9
Rest of World	10.0	9.8	9.7	8.2	8.6	8.4
African Franc Zone	3.9	4.1	4.8	4.1	4.4	4.4
EU-27	1.5	1.6	1.6	1.3	1.5	1.5
World	123.9	120.4	119.1	98.1	104.4	103.2

World Cotton Exports

million 480 lb. bales	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
United States	13.0	10.5	11.2	9.0	10.5	10.5
Brazil	4.3	2.2	3.9	4.3	4.0	4.0
India	7.8	9.3	4.2	5.9	3.8	4.0
Australia	6.2	4.9	2.4	2.6	2.7	2.7
Uzbekistan	3.2	2.7	2.5	2.2	2.1	2.2
Burkina	1.2	1.3	1.1	1.3	1.2	1.2
Greece	1.1	1.3	1.2	0.9	1.0	1.1
Mali	0.9	0.8	0.8	1.0	1.0	1.0
Turkmenistan	0.8	1.6	1.5	1.3	0.9	0.9
Cote d'Ivoire	0.6	0.7	0.9	0.7	0.7	0.7
Benin	0.4	0.5	0.7	0.6	0.6	0.6
Argentina	0.3	0.2	0.4	0.3	0.5	0.5
Cameroon	0.4	0.5	0.5	0.6	0.5	0.5
Rest of World	6.5	4.5	4.2	3.8	3.6	3.5
African Franc Zone	3.6	3.9	4.1	4.4	4.3	4.3
EU-27	1.5	1.6	1.6	1.2	1.3	1.3
World	46.6	40.9	35.4	34.2	33.1	33.3

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
China	36.0	34.5	33.0	32.5	33.5	33.5
India	21.8	23.3	24.5	24.3	24.5	24.3
Pakistan	10.8	10.4	10.6	10.3	10.5	10.5
Turkey	6.1	6.3	6.4	6.5	6.4	6.5
Bangladesh	4.7	5.3	5.5	5.7	6.0	6.0
Vietnam	2.3	3.2	4.1	4.7	5.1	5.1
United States	3.5	3.6	3.6	3.6	3.6	3.6
Brazil	4.1	4.2	3.4	3.2	3.1	3.1
Indonesia	3.1	3.1	3.3	2.8	2.8	2.8
Mexico	1.8	1.9	1.9	1.9	1.9	1.9
Uzbekistan	1.5	1.5	1.6	1.6	1.6	1.6
South Korea	1.3	1.3	1.3	1.3	1.3	1.3
Thailand	1.5	1.5	1.5	1.3	1.3	1.3
Rest of World	10.3	9.9	9.6	9.3	9.3	9.2
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.9	0.8	0.9	0.8	0.9	0.9
World	108.5	109.8	110.1	108.8	110.8	110.6

World Cotton Imports

million 480 lb. bales	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Bangladesh	5.0	5.3	5.4	5.6	5.9	5.9
Vietnam	2.4	3.2	4.3	4.8	5.2	5.2
China	20.3	14.1	8.3	4.5	4.5	4.5
Turkey	3.7	4.2	3.7	4.0	3.6	3.7
Indonesia	3.1	3.0	3.3	2.8	2.8	2.8
Pakistan	1.8	1.2	1.0	3.1	1.7	1.7
South Korea	1.3	1.3	1.3	1.3	1.3	1.3
Thailand	1.5	1.5	1.5	1.4	1.3	1.3
Mexico	1.0	1.0	0.8	1.0	1.2	1.2
Taiwan	0.9	0.9	0.9	0.7	0.8	0.7
India	1.2	0.7	1.2	0.9	0.7	0.7
Egypt	0.2	0.4	0.3	0.5	0.4	0.5
Malaysia	0.9	0.4	0.3	0.2	0.3	0.3
Rest of World	4.3	4.0	3.4	3.6	3.6	3.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.9	0.9	0.9	0.8	0.8	0.8
World Total	47.7	41.2	35.7	34.4	33.1	33.3

Source: USDA

World Balance Sheet

million metric tons	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Beginning Stocks	16.2	20.0	22.5	24.5	22.4	22.2
Production	27.0	26.2	25.9	21.4	22.7	22.5
Supply	43.2	46.2	48.4	45.9	45.1	44.7
Mill-Use	23.6	23.9	24.0	23.7	24.1	24.1
Ending Stocks	20.0	22.5	24.5	22.2	21.0	20.6
Stocks/Use Ratio	84.8%	94.0%	102.1%	93.8%	87.1%	85.7%

China Balance Sheet

million metric tons	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Beginning Stocks	6.8	11.0	13.7	14.8	13.8	13.6
Production	7.6	7.1	6.5	4.9	4.9	4.7
Imports	4.4	3.1	1.8	1.0	1.0	1.0
Supply	18.8	21.2	22.0	20.7	19.7	19.2
Mill-Use	7.8	7.5	7.2	7.1	7.3	7.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.8	7.5	7.2	7.1	7.3	7.3
Ending Stocks	11.0	13.7	14.8	13.6	12.3	11.9
Stocks/Use Ratio	139.7%	181.6%	205.4%	190.9%	168.8%	162.8%

World-Less-China Balance Sheet

million metric tons	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Beginning Stocks	9.5	8.6	8.3	9.1	7.9	8.0
Production	19.4	19.1	19.4	16.5	17.8	17.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.8	27.7	27.7	25.6	25.8	25.8
Mill-Use	15.8	16.4	16.8	16.6	16.8	16.8
Exports	4.4	3.1	1.8	1.0	1.0	1.0
Demand	20.2	19.5	18.6	17.6	17.8	17.8
Ending Stocks	8.6	8.3	9.1	8.0	8.0	8.0
Stocks/Use Ratio	42.8%	42.4%	48.8%	45.4%	44.8%	45.2%

Source: USDA

Note: Trade for the world-less-China considered exports and imports to and from China.

India Balance Sheet

million metric tons	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Beginning Stocks	2.3	2.6	2.5	2.9	2.4	2.4
Production	6.2	6.7	6.4	5.8	6.1	6.1
Imports	0.3	0.1	0.3	0.2	0.2	0.2
Supply	8.8	9.5	9.2	9.0	8.6	8.7
Mill-Use	4.7	5.1	5.3	5.3	5.3	5.3
Exports	1.7	2.0	0.9	1.3	0.8	0.9
Demand	6.4	7.1	6.2	6.6	6.2	6.2
Ending Stocks	2.6	2.5	2.9	2.4	2.5	2.5
Stocks/Use Ratio	40.0%	35.3%	47.0%	36.6%	39.9%	40.7%

U.S. Balance Sheet

million metric tons	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Beginning Stocks	0.7	0.8	0.5	0.8	0.9	0.9
Production	3.8	2.8	3.6	2.8	3.2	3.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.5	3.6	4.1	3.6	4.1	4.1
Mill-Use	0.8	0.8	0.8	0.8	0.8	0.8
Exports	2.8	2.3	2.4	2.0	2.3	2.3
Demand	3.6	3.1	3.2	2.7	3.1	3.1
Ending Stocks	0.8	0.5	0.8	0.9	1.0	1.0
Stocks/Use Ratio	23.0%	16.7%	25.0%	32.7%	33.3%	34.0%

Pakistan Balance Sheet

million metric tons	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Beginning Stocks	0.6	0.6	0.5	0.6	0.5	0.5
Production	2.0	2.1	2.3	1.5	2.0	2.0
Imports	0.4	0.3	0.2	0.7	0.4	0.4
Supply	3.0	2.9	3.1	2.8	2.9	2.9
Mill-Use	2.3	2.3	2.3	2.2	2.3	2.3
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	2.4	2.4	2.4	2.3	2.3	2.3
Ending Stocks	0.6	0.5	0.6	0.5	0.5	0.5
Stocks/Use Ratio	24.2%	22.7%	26.7%	24.1%	22.8%	22.8%

Source: USDA

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World Cotton Production

million metric tons	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
India	6.2	6.7	6.4	5.8	6.1	6.1
China	7.6	7.1	6.5	4.9	4.9	4.7
United States	3.8	2.8	3.6	2.8	3.2	3.2
Pakistan	2.0	2.1	2.3	1.5	2.0	2.0
Brazil	1.3	1.7	1.5	1.4	1.4	1.4
Uzbekistan	1.0	0.9	0.8	0.8	0.8	0.8
Turkey	0.6	0.5	0.7	0.6	0.7	0.7
Australia	1.0	0.9	0.5	0.5	0.6	0.6
Turkmenistan	0.4	0.3	0.3	0.3	0.3	0.3
Burkina	0.3	0.3	0.3	0.3	0.3	0.3
Greece	0.3	0.3	0.3	0.2	0.3	0.3
Mali	0.2	0.2	0.2	0.2	0.2	0.2
Mexico	0.2	0.2	0.3	0.2	0.2	0.2
Rest of World	2.2	2.1	2.1	1.8	1.9	1.8
African Franc Zone	0.9	0.9	1.0	0.9	0.9	0.9
EU-27	0.3	0.3	0.4	0.3	0.3	0.3
World	27.0	26.2	25.9	21.4	22.7	22.5

World Cotton Exports

million metric tons	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
United States	2.8	2.3	2.4	2.0	2.3	2.3
Brazil	0.9	0.5	0.9	0.9	0.9	0.9
India	1.7	2.0	0.9	1.3	0.8	0.9
Australia	1.3	1.1	0.5	0.6	0.6	0.6
Uzbekistan	0.7	0.6	0.5	0.5	0.5	0.5
Burkina	0.3	0.3	0.2	0.3	0.3	0.3
Greece	0.2	0.3	0.3	0.2	0.2	0.2
Mali	0.2	0.2	0.2	0.2	0.2	0.2
Turkmenistan	0.2	0.4	0.3	0.3	0.2	0.2
Cote d'Ivoire	0.1	0.2	0.2	0.1	0.2	0.2
Benin	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.1	0.0	0.1	0.1	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.4	1.0	0.9	0.8	0.8	0.8
African Franc Zone	0.8	0.8	0.9	1.0	0.9	0.9
EU-27	0.3	0.3	0.4	0.3	0.3	0.3
World	10.1	8.9	7.7	7.5	7.2	7.3

Source: USDA

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World Cotton Consumption

million metric tons	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
China	7.8	7.5	7.2	7.1	7.3	7.3
India	4.7	5.1	5.3	5.3	5.3	5.3
Pakistan	2.3	2.3	2.3	2.2	2.3	2.3
Turkey	1.3	1.4	1.4	1.4	1.4	1.4
Bangladesh	1.0	1.2	1.2	1.2	1.3	1.3
Vietnam	0.5	0.7	0.9	1.0	1.1	1.1
United States	0.8	0.8	0.8	0.8	0.8	0.8
Brazil	0.9	0.9	0.7	0.7	0.7	0.7
Indonesia	0.7	0.7	0.7	0.6	0.6	0.6
Mexico	0.4	0.4	0.4	0.4	0.4	0.4
Uzbekistan	0.3	0.3	0.3	0.3	0.3	0.3
South Korea	0.3	0.3	0.3	0.3	0.3	0.3
Thailand	0.3	0.3	0.3	0.3	0.3	0.3
Rest of World	2.2	2.2	2.1	2.0	2.0	2.0
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.2	0.2	0.2
World Total	23.6	23.9	24.0	23.7	24.1	24.1

World Cotton Imports

million metric tons	2012/13	2013/14	2014/15	2015/16	2016/17 May	2016/17 June
Bangladesh	1.1	1.2	1.2	1.2	1.3	1.3
Vietnam	0.5	0.7	0.9	1.0	1.1	1.1
China	4.4	3.1	1.8	1.0	1.0	1.0
Turkey	0.8	0.9	0.8	0.9	0.8	0.8
Indonesia	0.7	0.7	0.7	0.6	0.6	0.6
Pakistan	0.4	0.3	0.2	0.7	0.4	0.4
South Korea	0.3	0.3	0.3	0.3	0.3	0.3
Thailand	0.3	0.3	0.3	0.3	0.3	0.3
Mexico	0.2	0.2	0.2	0.2	0.3	0.3
Taiwan	0.2	0.2	0.2	0.2	0.2	0.2
India	0.3	0.1	0.3	0.2	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Malaysia	0.2	0.1	0.1	0.1	0.1	0.1
Rest of World	0.9	0.9	0.7	0.8	0.8	0.8
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.2	0.2	0.2
World Total	10.4	9.0	7.8	7.5	7.2	7.3

Source: USDA

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